






# “Role of key demographic factors in consumer aspirations and luxury brand preference”

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# ROLE OF KEY DEMOGRAPHIC FACTORS IN CONSUMER ASPIRATIONS AND LUXURY BRAND PREFERENCE

## Abstract

The desires of consumers as individuals are largely shaped by their aspirations in life, which play a crucial role in deciding their brand preference, but very few studies have focused on the demographic difference in aspirations and its relationship with brand preference, especially in the context of luxury brands, for the consumers in the emerging markets. This paper aims to empirically assess the role of key demographic factors (gender, age, and income) in influencing the aspirations of consumers in India, an emerging market, and their preference for luxury branded products. The hypotheses were developed based on the review of the extant literature and tested through t-test and ANOVA along with the moderation test using PROCESS extension in SPSS 22.0. The study included data collected from 915 Indian consumers, in Tier-1 and Tier-2 cities, with prior experience of buying luxury branded products in the fashion segment through a self-administered questionnaire. The results demonstrate that the aspirations, both intrinsic ( $F = 8.185$ ;  $p = 0.004$ ) and extrinsic ( $F = 7.14$ ;  $p = 0.007$ ) and luxury brand preferences ( $F = 5.762$ ;  $p = 0.017$ ) of males and females differ significantly. However, demographic factors of gender ( $R^2 = 0.137$ ;  $p > 0.05$ ), age ( $R^2 = 0.130$ ;  $p > 0.05$ ), and income ( $R^2 = 0.132$ ;  $p > 0.05$ ) were not found to have any moderating effect on the relationship between luxury brand preference and aspirations. The results of the study would help luxury brand marketers to develop their strategic plans for marketing activities by providing insights into the differences in the desires and preferences of their customers.

## Keywords

consumer aspirations, India, luxury brand, brand preference, gender

## JEL Classification

M31, J11, D91

## INTRODUCTION

The world of business, especially marketing, has been established with people's needs, wants, and desires at the core. Every person tends to have some desires, aspirations, and preferences that influence their behavior, including their buying behavior. These aspirations and preferences vary from person to person depending on various factors. People have long-term goals that they want to achieve in their lives and make efforts to fulfill them. Naturally, all individuals actively pursue personal growth by meeting their psychological needs, in addition to their physiological needs, whether they are chasing wealth, fame, or more inwardly focused rewards like self-satisfaction (Maslow, 1954). Kasser and Ryan (1993) have referred to these psychological needs as life goals or aspirations in social psychology (Truong et al., 2010; Sharma et al., 2021; Kasser & Ryan, 1996).

Aspirations have been defined as a goal-oriented motive. Individual's aspirations usually directly affect their behavior as they connect to a primary psychological need, which motivates the action, which tends to be in sync with the goals that a person follows over a period of time

(Truong et al., 2010; Kasser, 1996). Therefore, researchers in the marketing domain have made various attempts to understand the influence of consumer aspirations on consumer behavior. In literature, two primary types of aspirations have been identified – intrinsic and extrinsic. The intrinsic objectives are internally motivated because they are affected by “autonomous reasons,” which refers to the delight, satisfaction, or personal significance that may be obtained from them being attained (Truong et al., 2010). Extrinsic goals are externally oriented because they are influenced by “extrinsic reasons,” which means the outer world influences them.

The aspirations of individuals are not constant; rather they tend to change continuously with changing situations and perceptions. Similar to consumer behavior, these changing aspirations are also highly influenced by social and cultural earnings, reference groups, age, gender, etc. Furthermore, consumer aspirations are quite relevant in the context of luxury consumption as luxury goods carry a symbol of status or prestige, which is oriented towards the consumer’s extrinsic desire. The fundamental principle for comprehending luxury in marketing revolves around exclusivity. Exclusivity is primarily upheld through a premium price tag and deliberate restrictions on sales quantities and distribution channels. In the consumer market outlook, luxury goods encompass extremely exclusive personal possessions that reflect the discerning preferences and social standing of their owners. This category encompasses watches, cosmetics, and jewelry, as well as leather accessories, eyewear, footwear, and apparel. Considering these linkages, the luxury brand has been taken as the focus of this study.

In 2023, the luxury goods market generated total revenue of US\$ 354.80 billion and is projected to exhibit a yearly growth rate of 3.38% (CAGR 2023-2028). The most significant segment within this market is luxury fashion, which accounted for a market size of US\$ 111.50 billion in 2023; furthermore, 13.9% of total revenue is expected to be generated from online sales (Statista, 2023). Although the United States generated the most revenue (US\$ 75,690.00 million in 2023), the emerging markets are also achieving new heights. In 2023, the Indian luxury goods market recorded a total revenue of US\$ 7.74 billion and is anticipated to experience an annual growth rate of 1.38 percent from 2023 to 2028. Being an emerging economy, India, with its extensive growth potential, will witness its luxury market grow 3.5 times by 2030 (Bain & Company).

Considering the extensively growing luxury market in emerging economies, the influence of global trends on the desires and aspirations of consumers, and the influence of gender on brand preference (Lin, 2002), this study explored the luxury brand preferences and aspirations of people differ across genders and whether gender plays any role in moderating the relationship luxury brand preference and aspirations.

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## 1. LITERATURE REVIEW

### 1.1. Aspirations

The concept of consumer’s aspirations has been primarily evolved from the psychological development of an individual. Self-determination theory (SDT), which is a human motivation macro-theory focused on the functioning and development of personality within social environments, is where the concept of aspirations originates (Ryan & Deci, 2000). The theory acknowledges the concept of people being active individuals having the tendency for psychological development and growth

(Sheldon, 2004). The notion of fundamental psychological needs is used to describe the elements necessary for optimal functioning and healthy growth. These requirements are universal, intrinsic, and essential for a healthy sense of well-being. To be happy, one must be able to meet these fundamental psychological needs. The pursuit of goals and psychological needs are closely related. People frequently aim for things that would satisfy their most fundamental psychological needs. Researchers contend that all people strive to accomplish certain goals in their lives and have uncovered eight goals that are shared by all people (Kasser & Ryan, 1993). Based on the nature of the

goals themselves, these goals were categorized into two major categories: extrinsic and intrinsic goals. Every psychological need is served by an aspiration (Kasser & Ryan, 1996).

Intrinsic aspirations reflect the internal aspect of individuals, rooted inside people's minds. Intrinsic aspirations have been defined as "the pursuit of aims that, on their own, fulfill fundamental psychological requirements (e.g., personal growth, Intimacy, community)." Literature has examined seven life goals in which personal growth, community involvement, close relationships, and physical health were categorized as intrinsic aspirations (Kasser, 1996). According to self-determination theory, "the intrinsic factor was so characterized because its objectives are indicative of human beings' innate propensity for growth and are supportive of meeting the fundamental psychological demands for autonomy, competence, and relatedness". It was also observed that those who are more oriented towards intrinsic aspirations (such as self-acceptance, community feeling, affiliation, and physical health) experience a better level of well-being as compared to individuals who are focused towards achieving extrinsic aspirations (Kasser & Ryan, 1996). Most people would give more priority to intrinsic aspirations than to extrinsic ones (Schwartz, 1992). It was also discovered that consumers oriented towards intrinsic aspirations go for luxury brands due to quality and self-directed pleasure (Truong et al., 2010). "The intrinsically oriented consumers tend to purchase luxury products due to superior quality and self-directed pleasure" (Truong & McColl, 2011). It is also important for marketers to make their marketing decisions keeping in view the effects of consumers' aspirations as there are a direct and positive impact of aspirations (both intrinsic and extrinsic) on the consumers' brand attachment and brand commitment (Sreejesh, 2015). Furthermore, consumer aspirations also significantly affect their brand engagement as part of their self-concept (Razmus et al., 2017).

Extrinsic aspirations have been defined as aspirations in which the individuals' focus is on externally valued things that are not intrinsically satisfying but are sought after to gain approval or rewards from other people (like fame, money or image). Among seven life goals, money, fame,

and image were categorized as extrinsic aspirations (Kasser, 1996) because these goals are often followed as a way to some distinct outcome, and they are not closely connected to the fulfilment of an individual's fundamental psychological needs (Niemic et al., 2009).

Another aspect of aspirations which influence an individual buying behavior is the display of his or her achievements. Quite often, people think that the purchase of certain products or services would act as a symbol of their achievement. Those products or services are perceived as a tool for achievement signaling. Moreover, a brand's perceived capacity to communicate success should be considered a component of luxury brand ambition (Sarkar & Roy, 2016). In qualitative studies, the achievement signaling dimension was found to be very predominant (Niemic et al., 2009; Sarkar & Roy, 2016). The degree to which a person feels that the brand they wish to possess will stand out as an indicator of his or her personal success has been characterized as achievement signaling in the context of brand aspiration (Niemic et al., 2009; Razmus et al., 2017). Aspirational objects act as a sign of personal achievement, and therefore, individuals aspire to consume a brand, which showcases a person's achievement and growth (Kim et al., 2003; Truong et al., 2010).

## 1.2. Luxury brand preference

Different disciplines have explored the concept of preference, yet there is no consensus among these disciplines on the definition of preference (Ali et al., 2012). The extant literature has discussed the differences between four types of consumer preferences, i.e., the true preferences and unrestrained preferences, the meta-preferences, and the actual preference (Tomer, 1996). The actual preference refers to the extent to which the consumer acquires an appreciation for, and the ability to consume, a particular set of goods; meta-preference is about the actual preferences of the individual that are a reflection of the normative judgments that are made by the higher-order self (meta-self); true preferences relates to a distinct set of preferences that is a representation of what is genuinely optimal for the individual, and unconstrained preferences are those that meet lower level needs or physical requirements of the individuals (Razmus

et al., 2017; Tomer, 1996). On the other hand, the preferences of various persons are determined by their actual preferences, which are a reflection of both their meta-preferences and their unconstrained preferences. Brand preference can be defined as the behavioral tendencies that reflect the attitude of the consumer towards a brand (Ebrahim, 2013). The differentiation among alternatives that are available in the market creates the scope of brand preference, which results in a biased opinion of a certain brand, reflected by holistic responses, which include cognitive response (refers to the distinct value added to the brand); effective response (refers to the degree of likeness), and behavioral response (refers to actions intended toward the brand) (Kim et al., 2003; Ebrahim, 2013). Therefore, in this study, brand preference in the context of luxury brands has been opted. The aspirations and preferences of individuals are not constant; rather, they tend to change continuously with changing situations and perceptions. Similar to consumer behavior, these changing aspirations and preferences are also highly influenced by social and cultural earnings, demographic status, reference groups and word-of-mouth (Iqbal et al., 2022). Furthermore, although men do play a substantial role, shopping is a more female-dominated activity (Laroche et al., 2000). Gender differences in consumer behavior have also been shown in previous studies on retail (Roxas & Stoneback, 2004). The beliefs of both male and female consumers related to their shopping experiences differ significantly (Teller & Thomson, 2012; Hart et al., 2007). According to another investigation, every girl in her twenties in Japan owns a Louis Vuitton bag (Gilal et al., 2018), indicating that women and young girls have a greater desire to purchase luxury products (Paul, 2015). Studies have observed that the effect of extrinsic aspirations on possessions depends on gender, and females having higher levels of extrinsic aspirations show a higher willingness to pay for the goods (Kubat, 2018).

In the marketing domain, the concept of preference is broader as compared to purchase intention. Therefore, for the current study, the concept of brand preference has been considered instead of purchase intention with the perspective of exploring the behavior of actual and potential consumers of luxury branded products.

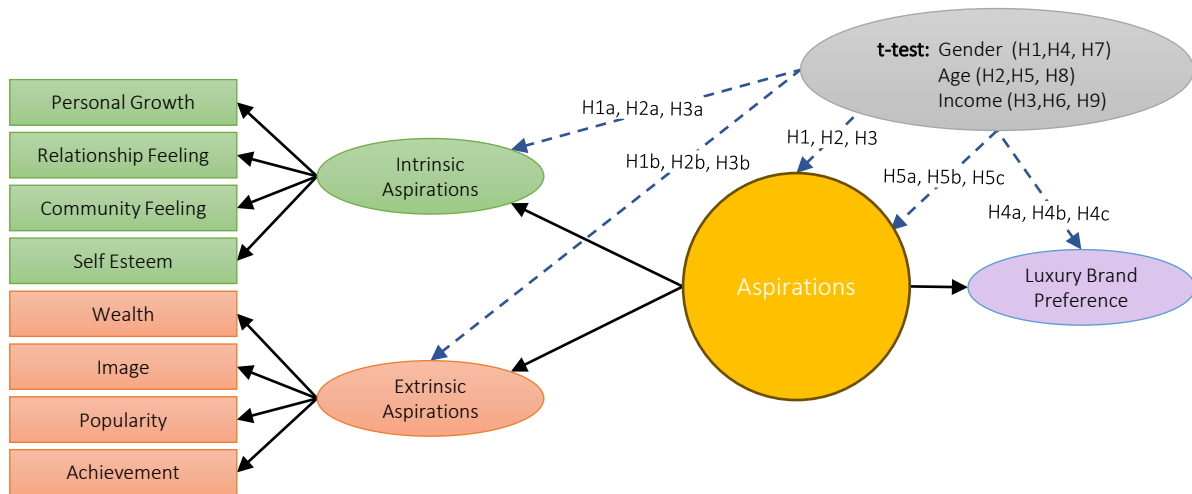
Presently, market segmentation is an integral concept in the field of marketing, being widely used by most business firms and was first proposed by Smith (1956). Consumers in every market can be categorized and differentiated on several criteria. This segmentation can be done on various bases, such as demographic, psychographic, financial, and behavioral profiles of the consumers. The consumers under each segment tend to exhibit similar behavior, which makes it important for marketers to understand their needs, wants, and desire to cater for them differently.

Gender has traditionally played a role in shaping consumption patterns, leading consumer researchers to investigate its influence on consumer behavior. Numerous studies have explored differences in buying and consumption activities between biological sexes (males and females). However, in the early 1960s, consumer researchers (such as Aiken, 1963; Vitz & Johnston, 1965) began to recognize that gender is a more intricate concept, influenced not only by biological disparities but also by gender-related traits. Specific personality traits are linked to masculinity and femininity. For instance, masculinity is often associated with qualities like assertiveness, independence, and rationality, while femininity is connected with relational and interdependent attributes such as thoughtfulness, sensitivity, responsibility, and nurturing. As a result, the idea of gender identity has been introduced into consumer behavior research. Consequently, market segmentation based on gender is among the basic segmentation criteria for marketers, such as the behavior, preferences and choices of male and female consumers differ significantly (Kolyesnikova et al., 2009; Xiang et al., 2023; Ofrit & Levy, 2023; Yaeri et al., 2023).

Therefore, this study aims to explore the role of the demographic factors of gender, age and income on consumer aspirations and their preference for luxury branded products and their moderating role on the relationship between the two constructs.

With this literature in the background, the following hypotheses have been proposed for the study.

*H1: There is a significant difference in aspirations among different genders.*



**Figure 1.** Conceptual model and hypotheses

- H1a: There is a significant difference in intrinsic aspirations among different genders.*
- H1b: There is a significant difference in extrinsic aspirations among different genders.*
- H2: There is a significant difference in aspirations among different age groups.*
- H2a: There is a significant difference in intrinsic aspirations among different age groups.*
- H2a: There is a significant difference in extrinsic aspirations among different age groups.*
- H3: There is a significant difference in aspirations among different income groups.*
- H3a: There is a significant difference in intrinsic aspirations among different income groups.*
- H3b: There is a significant difference in extrinsic aspirations among different income groups.*
- H4: There is a significant difference in luxury brand preference among different genders, age groups and income groups.*
- H4a: There is a significant difference in luxury brand preference among different genders, i.e. male and female.*
- H4b: There is a significant difference in luxury brand preference among different age groups.*
- H4c: There is a significant difference in luxury brand preference among different income groups.*
- H5: There is a moderating effect of gender, age and income on the relationship between consumer aspirations and luxury brand preference.*
- H5a: There is a moderating effect of gender on the relationship between consumer aspirations and luxury brand preference.*
- H5b: There is a moderating effect of age on the relationship between consumer aspirations and luxury brand preference.*
- H5c: There is a moderating effect of income on the relationship between consumer aspirations and luxury brand preference.*

## 2. METHODOLOGY

In this study, quantitative survey methodology has been adopted using a structured questionnaire. The aspiration and luxury brand preference measuring scales were derived from the existing body of literature. The Luxury Brand Index (LBI) scale, developed earlier by Truong et al. (2008), was used to measure luxury brand preference, while the aspirations were measured through the Aspirations Index, which was developed by Kasser and Ryan (1993; 1996). To understand consumer

behavior in emerging economies and India being one of the fastest-growing major economies in the financial year 2022-2023 (World Bank, 2023), the sample has been taken from Indian consumers. Before the final data collection, the scale was pilot-tested with 92 respondents to test the instrument reliability.

Depending on the pilot test results, the scale was reduced to 40 items (having the eigenvalue more than 1). The factor loadings clearly combined all items under nine (eight aspirations and luxury brand preference), and the factor loadings were in the range from 0.50 to 0.81 (see Appendix 1).

**Table 1.** Scale reliability

No.	Variable/construct	No. of items	Cronbach's alpha
1	Personal	4	0.736
2	Relationship feeling	4	0.766
3	Community feeling	5	0.835
4	Self-esteem	5	0.749
5	Wealth	4	0.851
6	Image	5	0.851
7	Popularity	4	0.793
8	Achievement	4	0.806
9	Luxury brand preference	5	0.814
Overall		40	0.909

An adequate level of reliability was also observed for all variables. Cronbach's alphas were more than 0.7 (Hair et al., 2010). The results showed a scale reliability of 90 percent, and the total variance explained was 71 percent (see Table 1). Both Bartlett's and KMO (0.753) tests yielded favorable results for the measurement model ( $p > 0.001$ ).

A total of 1,400 responses were collected from the Indian consumers (from Tier-1 and Tier-2 cities) having prior experience of buying luxury branded products. However, after data cleaning and data screening, this number was reduced to 915, which made the sample-item ratio of about 20:1, which is better than a recommended sample size by many previous researchers (Hair et al, 2010).

**Table 2.** Demographic profile of respondents

	Gender		Age			Income (00.000 per annum)					
	Male	Female	20 and below	21-40	41-60	Less than 2.4	2.4-4.8	4.8-7.2	7.2-9.6	9.6-12	Above 12
Percent	52.5	47.5	26.3	72.6	1.1	23	17.8	21.9	11.4	10.4	15.6

For the final data collection, the respondents were shown a list of the most popular luxury fashion brands (Statista, 2024), and a preliminary question was asked whether they had any prior purchasing experience with luxury fashion products from those brands. Being an emerging country and having a huge income disparity, most consumers in India do not have awareness of the luxury branded products in the market. Therefore, this preliminary question helped to shortlist the respondents, limiting the response from only those respondents who have prior experience of purchasing luxury branded products, indicating their positive awareness level. Also, consumers in Tier-1 and Tier-2 cities were considered as they tend to be more aware of luxury brands due to the access and availability of luxury brands in these cities.

The fashion segment has been chosen as it is the largest segment in the luxury market, with a market volume of US\$ 111.50 billion in 2023 and is expected to reach US\$ 131 billion by 2028 (Statista, 2023). The list of most popular brands included names like Gucci, Louis Vuitton, Chanel, Dior, Burberry, Prada, Versace, Dolce & Gabbana, Armani, Balenciaga, Alexander McQueen, Fendi, Yves Saint Laurent, Balmain, Givenchy, Hermès, Vivienne, Westwood, Valentino, Celine and Chloé. However, as this study is not focused on any particular luxury brand and has only tried to assess how consumer aspirations influence their buying preferences when it comes to luxury branded products; therefore, the responses pertaining to the selection of particular brand names were not considered for analysis.

### 3. RESULTS

Out of 915 respondents, 480 were male, and 435 were female, constituting about 52.5 percent and 47.5 percent, respectively. The gender ratio among the respondents is quite good, which helped to provide non-skewed or unbiased results. The demographic profile of the respondents can be seen in Table 2.

To test the measurement model, Confirmatory Factor Analysis (CFA) was conducted using AMOS (version 22). The confirmatory analysis model fit indices (see Table 3) indicate a good fit with the following mentioned values (Hair et al., 2010).

**Table 3.** CFA model fit indices

Model fit indices	Values
$\chi^2/df$	2.5
CFI	0.93
GFI	0.90
TLI	0.92
RMSEA	0.04
RMR	0.03

To assess the role of gender, age and income of the consumers on their aspirations and luxury brand preference, the analysis of t-test and ANOVA have been used. The results are shown in Table 4, along with the interpretation.

The difference in the aspirations among male and female consumers was found to be significant for both intrinsic ( $F = 8.185$ ;  $p = 0.004$ ) and extrinsic aspiration ( $F = 7.14$ ;  $p = 0.007$ ). Also, the luxury brand preference of male and female consumers was found to differ significantly ( $F = 5.762$ ;  $p = 0.017$ ). Therefore, the results supported the hypotheses H1 (including H1a and H1b) and H4a.

Except for the extrinsic aspirations ( $F = 2.788$ ;  $p = 0.025$ ), the intrinsic aspirations ( $F = 1.410$ ;  $p = 0.229$ ) and luxury brand preference ( $F = 2.383$ ;  $p = 0.157$ ) of the consumers were not found to be significantly different. Therefore, the results supported hypothesis H2b, but rejected the hypotheses H2a and H4b.

Further, the aspirations, both intrinsic ( $F = 0.589$ ;  $p = 0.747$ ) and extrinsic ( $F = 1.927$ ;  $p = 0.087$ ) and luxury brand preferences ( $F = 2.099$ ;  $p = 0.0063$ ) of the consumers among different income groups were not found to be significant. Therefore, the results did not support the hypotheses H3 (H3a and H3b) and H4c.

To test the moderation effect of gender, age, and income on the relationship between the two constructs, the hierarchical regression technique in SPSS 22.0, along with PROCESS software extension, has been used. The results pertaining to the moderation effect of gender ( $R^2 = 0.137$ ;  $p > 0.05$ ), age ( $R^2 = 0.130$ ;  $p > 0.05$ ), and income ( $R^2 = 0.132$ ;  $p > 0.05$ ) did not support the hypotheses H5a, H5b and H5c, suggesting these demographic factors of gender, age and income do not play any moderating role the relationship between luxury brand preference (LBP) and aspirations (ASP) of customers (see Table 5).

**Table 4.** Test of difference (gender, age, and income)

Aspirations		Luxury brand preference
Intrinsic	Extrinsic	
<b>t-test (gender)</b>		
8.185**	7.145**	5.762*
<b>ANOVA (age groups)</b>		
1.410	2.788*	2.383
<b>ANOVA (income groups)</b>		
0.589	1.927	2.099

**Table 5.** Moderation analysis result

Path	R <sup>2</sup>	Sig.
ASP – Gender – LBP	0.137	0.699
ASP – Age – LBP	0.130	0.214
ASP – Income – LBP	0.132	0.462



**Table 6.** Hypotheses result summary

Hypotheses	Relationship	Result
H1	Aspirations differ significantly across genders	Supported
H1a	Intrinsic aspirations differ significantly across genders	Supported
H1b	Extrinsic aspirations differ significantly across genders	Supported
H2	Aspirations differ significantly across age groups	Partially supported
H2a	Intrinsic aspirations differ significantly across age groups	Rejected
H2b	Extrinsic aspirations differ significantly across age groups	Supported
H3	Aspirations differ significantly across income groups	Rejected
H3a	Intrinsic aspirations differ significantly across income groups	Rejected
H3b	Extrinsic aspirations differ significantly across income groups	Rejected
H4a	Luxury brand preference differs significantly across genders	Supported
H4b	Luxury brand preference differs significantly across age groups	Rejected
H4c	Luxury brand preference differs significantly across income groups	Rejected
H5a	Gender moderates the relationship between aspirations and luxury brand preference	Rejected
H5b	Age moderates the relationship between aspirations and luxury brand preference	Rejected
H5c	Income moderates the relationship between aspirations and luxury brand preference	Rejected

The results of all the hypotheses have been summarized in Table 6.

#### 4. DISCUSSION

The results showed that the aspirations of male and female consumers differ significantly. Prior studies have also highlighted how the aspirations of males and females differ significantly (Zhang et al., 2019). This helps the marketers of luxury brands to devise a strategic plan considering the fact that male and female consumers aspire to accomplish different things in their lives and consequently can address their needs and desires differently. Researchers have indicated that luxury retailers should implement a gender-specific approach that carefully takes into account the needs and preferences of both male and female luxury shopper (Kim, 2020). Further, the study also found significant differences between the males' and females' preference for luxury brands, which makes it necessary for luxury brand marketers to explore and understand the different factors that male and female customers consider while deciding on their preference for luxury brands (Iqbal et al., 2022). Therefore, it is imperative for luxury brand marketers to understand that male and female consumers perceive luxury brands differently and cater to them differently. However, this result also contradicts some studies stating that the shopping behavior of male and female consumers does not differ significantly (Kuruvilla et al., 2009).

The results also observed no difference in intrinsic aspirations and luxury brand preference across different ages, but extrinsic aspirations vary significantly across different age groups. The potential reasoning for this could be that extrinsic aspirations broadly relate to one's image in the eyes of the world, and as people grow from childhood to adulthood and interact more with other people, they tend to become more focused towards extrinsic aspirations as compared to earlier. Another perspective to this could be that younger consumers are expected to be more extrinsically oriented than older consumers, who gradually start to become intrinsically orientated, focusing on the core value of everything in the world. Therefore, luxury brands can develop strategies by focusing on extrinsic factors for young and middle-aged consumers while focusing on intrinsic factors for the older section of consumers.

Additionally, the results suggest no difference in the aspirations and luxury brand preferences of consumers across different income groups. The primary reason for this finding could be that the study took into consideration the concept of preference rather than purchase intention, which is much connected to the financial capacity of the consumers, and people with different financial capabilities can possibly have similar aspirations in their lives. Therefore, it is not preferred for luxury brands to focus on the pricing aspects in their marketing strategies.

Furthermore, the key demographic factors, i.e. gender, age and income, did not play any mod-

erating role in the relationship between luxury brand preference of consumers and their aspirations. This depicts that the way the aspirations influence the brand preference of consumers is not different for males and females. The aspirations and brand preferences of male and female consumers could be different, but their aspirations would impact their preference for luxury brands in a similar manner. This highlights a few important points to consider, such as the considerable shift in gender roles in developing countries like India and the increasing similarity in the needs of men and women in terms of luxury

brands (Sharma et al., 2024). Recognizing these similarities, the luxury fashion industry is gradually transitioning towards a concept of 'gender neutrality'. A representation of this shift can be observed in the December 2020 edition of Vogue, one of the world's most prestigious luxury fashion magazines, featuring Harry Styles (an English male lyricist) wearing a flared Gucci dress on the cover page to emphasize clothing or textile, especially luxury fashion, goes beyond the boundaries of gender. Also, people from different age groups and income levels may have similar aspirations and preferences in their lives.

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## CONCLUSION

This study attempted to explore whether the aspirations and brand preference for luxury products of the consumer differ across key demographic factors, i.e. gender, age and income. Also, the study tried to explore whether these factors play any role in moderating the relationship between consumer aspirations and luxury brand preference. The study analysis has shown that the aspirations of male and female consumers and their luxury brand preferences differ significantly. However, people in different age groups and income groups do not have significant differences in terms of their intrinsic aspirations and luxury brand preference, but their extrinsic aspirations vary significantly across different age groups. Further, the key demographic factors (gender, age and income) did not play any moderating role in the relationship between luxury brand preference of consumers and their aspirations. These results clearly show that consumers can have similar as well as different aspirations and luxury brand preferences based on different contexts, situations and groups. Marketing of luxury brands is a different and comparatively complex activity than other categories of products and, therefore, requires a deep understanding of the consumers' profiles, focusing on their mindset, perception, needs, aspirations and preferences in life.

The study also faced a few limitations. The first limitation relates to the sample selection, which is done in one country only. Although international luxury brands are likely to possess a similar image worldwide, if results from other nations were taken into account, these conclusions might be different, as previous studies have stated that consumers' luxury consumption is influenced by cultural and societal factors. In order to determine whether the personal luxury factors of consumers identified in this study are universal, it would be interesting to apply and employ the current framework in various cultural contexts. To make the results more applicable, future studies can use a more representative sample. Another limitation concerns the sample, which unintentionally constituted nearly 85 percent of respondents from the age group of 21 to 35 years. The findings mostly apply to individuals in the above-mentioned age range, but it is important to acknowledge that a large number of luxury consumers are beyond 35, where more disposable income makes luxury items more accessible.

## AUTHOR CONTRIBUTIONS

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## APPENDIX A

**Table A1.** Factor loadings

Item code	Statement used on Likert scale	Factor loading	Variable
PR1	"It is important for me that at the end of my life, I would be able to look back on my life as meaningful and complete."	0.578	Personal growth
PR2	"It is important for me to choose what I do, instead of being pushed along by life."	0.565	
PR3	"It is important for me to know and accept who I really am."	0.566	
PR4	"It is important for me to gain increasing insight into why I do the things I do."	0.560	
RL1	"It is important for me to share my life with someone I love."	0.506	Relationship feeling
RL2	"It is important for me to have committed, intimate relationships."	0.716	
RL3	"It is important for me to feel that there are people who really love me, and whom I love."	0.561	
RL4	"It is important for me to have deep enduring relationships."	0.725	
CR1	"It is important for me to work for the betterment of society."	0.632	Community responsibility
CR2	"It is important for me to assist people who need it, asking nothing in return."	0.556	
CR3	"It is important for me to work to make the world a better place."	0.727	
CR4	"It is important for me to help others improve their lives."	0.702	
CR5	"It is important for me to help people in need."	0.686	
SE1	"It is important for me to have many good qualities."	0.623	Self-esteem
SE2	"It is important for me to be satisfied with myself."	0.512	
SE3	"It is important for me to have a strong sense of respect for myself."	0.666	
SE4	"It is important for me to be proud of myself."	0.654	
SE5	"It is important for me to feel competent in what I do."	0.502	
WL1	"It is important for me to be a wealthy person."	0.680	Wealth
WL2	"It is important for me to be financially successful."	0.639	
WL3	"It is important for me to be rich."	0.801	
WL4	"It is important for me to have enough money to buy everything I want."	0.643	
IM1	"It is important for me to successfully hide the signs of aging."	0.641	Image
IM2	"It is important for me to have people comment often about how attractive I look."	0.728	
IM3	"It is important for me to keep up with fashions in hair and clothing."	0.689	
IM4	"It is important for me to achieve the look I've been after."	0.665	
IM5	"It is important for me to have an image that others find appealing."	0.646	
PP1	"It is important for me to have a strong impact on what other people do."	0.553	Popularity
PP2	"It is important for me to be a person whose advice others seek out and follow."	0.638	
PP3	"It is important for me to have a strong influence on others' beliefs and behavior."	0.583	
PP4	"It is important for me to be appreciated and liked by many people."	0.522	
AC1	"It is important for me that my achievement is highly regarded by others."	0.668	Achievement
AC2	"I want others to look up to me because of my accomplishments."	0.671	
AC3	"Professional achievements are an obsession with me."	0.518	
AC4	"It is important for me to achieve greater success than my peers."	0.523	
LBP1	"This brand indicates a person's social status."	0.677	Luxury brand preference
LBP2	"This brand is a symbol of achievement."	0.636	
LBP3	"This brand is a symbol of wealth."	0.718	
LBP4	"This brand is a symbol of prestige."	0.736	
LBP5	"This brand attracts attention."	0.647	
LBP6	"People use this brand to impress others."	0.677	